COTTON IRREGULAR ON SMALL TRADING

Operators Inclined to Sell, Expecting a Break in the Texas Drought.

SOME RAINFALL RECORDS

Summer Moisture Seldom Able to Offset Effects of a Poor Start.

> Cotton States Weather. th Carolina, South Carolina and probably fair to-day and to-

Mississippi and Louisiane, -day and to-morrow; cooler frosh east winds. Texas, generally fair to-day For Oklahoma, generally fair to-day and morrow; not much change in temperature. For Arkansas, generaly fair to-day and

trading in cotton yesterday. The market was irregular and generally dull. The was a triffe heavier as traders risted in believing that the Texas trought stood a chance of being relieved sharps predicted showers in Oklahoma over night and the barometric lines indicated the probability of lower temperatures to-day. As a matter of fact the caldom been more puzzled over indications than they have been in the last days, and almost any kind of weather ight come out of the mixup.

It looks as if the market might be in the Southwest, although there is some doubt as to their ultimate benefit. The effect probably would be more sentimental than agricultural, but owing to the heaviness of the market on bulges it is believed that there is now a fairly large long interest as a result of buying since the close of last week. One firm which had been credited with temporarily bearish convictions, is estimated to have bought over 75,000 bales since last Friday, and ring professionals probably would make every effort to compel these holders to disgorge in case of a favorable ourn in the Southwestern weather. Viewed from the standpoint of the effect

the crop showers either in Oklaoma or Texas probably would prove of order to figure out the Texas crop situation it should be borne in mind that the plant had an extremely n Texas is much worse than it was in

but last year at this time Texas averaged better than the best sections this year. Notwithstanding this and the fact also that Texas had 1.29 inches of rain during July last year the crop proved disappointingly small. It is believed, therefore, that with a smaller rainfall this year and with a much less thrifty plant the grop November.

Open High Low Clos Prev. Ing. est. est. ing. close. Pork. ing. est. est. 12.27 12.35 12.45 12.47 September. 12.46 12.47 12.38 12.47 September. 12.46 12.47 12.38 12.47 September. 12.46 12.47 12.38 12.41 Lard: Spot cotton at New York was unchanged at 13.25. Southern spot markets: New Orleans 13 5-16, Savannah 13 5, Houston

13 5-16, Augusta 14 4 and Memphis 13 %. The New Orleans market was steady after the closing here. Prices there were Open High Low Clos Prev. 1112 est. 1102 close. 1249 1300 1312 1303 1311 13.11 056ber 12.46 12.56 12.45 12.45 12.45 12.45 12.45 12.45 12.45 12.45 12.45 12.45 12.45 12.50 12.50

The Liverpool market was steady. There was a small business in spot cotton, with middling 3 points lower at 7.39d. Sales. 5.00 bales. Receipts, 6.000 bales, including 1,000 American.
Prices at Liverpool were: Open High Low Close Prev. 108 est. 108 close. 117 71902 714 71145 718 0ct. Nov. 6.712 6.732 6.670 6.14 6.53 6.69 11 A. M. bids to Liverpool were: July. 1239 Cont. 108 Cont. 108

12.31: October, 12.31: December, 12.47
January, 12.10. The market there is du
to open today 1/2 point lower.

Port receipts and stocks were: Interior receipts and stocks were:

Exports yesterday, 678 bales. Total thus

helped to advance the market. Oats was steady with corn, with trading light. Chicago prices were:

Open- High New York wheat prices were: Open- High- Low-Other wheat markets were: September... December... Winniper: Receipts and exports were:

Car lot wheat arrivals at Northwestern points were:

There was a very small volume of Totals..... 1,304

Cash markets follow: Wheat—No. 1
Northern at Minneapolis, \$0 %q.; No. 1
Northern spring, f. o. b., \$1.03; No. 2
red, c. i. f. export, \$8 %q.; No. 2 hard, f. o. b., \$2c.; No. 1 Manitoba, f. o. b., \$1.00%. Corn—No. 2 yellow, c. i. f., \$1.00%. Corn—No. 2 yellow, c. i. f., \$1.00%. Corn—No. 2 yellow, 79c; export, \$0c. Oats—No. 2 white, \$45 %q.; No. 3 whit

THE COPPER MARKET.

The copper mariest remained quiet yes-terday, and though no business of con-sequence was transacted in the trade, there was a eagring tendency to prices. The lowest official quotation on the pres-ent decline was 13.60 cents, but it is gen-erally understood that producers are ready to accept less on firm bids. For-eign copper consumers continued to take

MISCELLANEOUS MARKETS.

Coffee Closes Lower, With Trading Featureless.

easier tendency yesterday, reflecting lower cables. Some attention was paid to the decline in Rio exchange on London and to larger Rio receipts, but news in general was lacking. The Santos movement was lighter than a year ago. Cost and freight offers were about unchanged. Prices at the close were 10 to 14 points lower on

From the standpoint of cli-lons, therefore, the season thus week.

Clos- Street so effect must be large.

Pork:	Open-	High-	Low-	Clos-	
July	22.80	22.50	22.80	22.80	22.1
September	21.00	21.00	20,50	20.77	
July		****	1973	10.00	
September	10.15	10.15	10.05	16.10	10.
July	12.10	12.10	12.07	12.07	12.
September	11.92	11.96	11.87	11.93	11.1
Sugar-F	taw a	nd ref	ined s	ugars	wei
unchanged	yester	day, a	t 3.26c	, and	4.30
respectively	. No	sales	were	rep	orte
Quotations	for C	uban r	aw su	gar fu	iture:
basis 96 de	grees,	c. i. f.	New	York :	are:
			В	id.	Aske
July			2	9-32	2.5
August			2		2.75
September			63	*	2.7

BOSSIP OF WALL STREET.

The Small Holder.

The heavy outpouring of Rock Island trust 4s yesterday may have been in part liquidation from selling hands. But the movement was a prompt and conclusive answer to the loud objections made to movement was a prompt and conclusive answer to the loud objections made to the reorganization plan now abandoned. The former plan may have been hard on the bondholders in that they were asked to surrender a portion of their equity to the stockholders of the holding company in return for an assessment. But under the difficult circumstances the wisdom of this course recommended itself as the best solution of the problem. At any rate one feature of the former arrangement made it comparatively easy for the small holder of the collateral trust bonds. He was not required to put up any money to preserve his interest in the company unless he wished to do co. If, as now seems not unlikely, the bondholders after obtaining the sole ownership to the old railway stock are required to subscribe all the new money necessary to rehabilitate the property through a big assessment there will undoubtedly be many small holders who will be compelled to sell out altogether at the present low prices. If the objections to the plan were as widely held as has been claimed the fall in the bonds reflects anything but relief at its failure to get thing but relief at its failure to

Practically all of the old Rock Island Railway stock was deposited as security
Railway stock was deposited as security
for the Chicago, Rock Island and Pacific
Railroad collateral trust 4s. The present
price of about 20 for these bonds therefore represents the market value of the
fore represents the market value of the

The renewed decline in Missouri Pacific stock is referred to in some quarters as a process of "hammering" by speculators. The same explanation has been offered a few weeks ago, when the stock broke from 17. And yet the price has gone of the idea that Missouri Pacific stock is being forced down by speculative operations pure and simple is remarkable, because the outstanding feature of the market for Missouri Pacific securities lately has been the poor demand. This has been displayed plainly in the case of the junior bond issues. The convertible 5x yesterday made a new low record at 41½, and the first and refunding 4s again fell to within a fraction of the former low. With progressive weakness in this quarter accompanied by talk of an impending reorganization involving a big assessment upon the stock what need is there to explain continued selling of the stock? Under present circumstances the most favorable factor in sight for Missouri Pacific stock is the possibility that some day or other it will be learned that control of the proper erty has passed from the Goulds. But this event weeks as the most favorable factor in sight for Missouri Pacific stock is the possibility that some day or other the proper erty has passed from the Goulds. But this event weeks as the control of the proper erty has passed from the Goulds. But this event weeks as the control of the proper erty has passed from the Goulds. But this event weeks as the control of the proper event as the co

of that the plant had an extremely braids start, with the season even wet and backward than that of It was the poor start of seven ago which ruined the crop and shed a production of only 2,287,000 to sail a production of only 2,287,000 to sail a production of 181 inches in Aulin the first three weeks of July year the average rainfall in Texas been only 59 of an inch, and the extra precipitation occurs in Texas of the month of any year was 98 in 1893. If no est rainfall for the whole month of any year was 98 in 1893. If no est rainfall for the whole month of many year was 98 in 1893. If no est rainfall for the whole month of many year was 98 in 1893. If no est rainfall for the whole month of many year was 98 in 1893. If no est rainfall for the whole month of many year was 98 in 1893. If no est rainfall for the whole month of many year was 98 in 1893. If no est rainfall for the whole month of many year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the whole month of sain year was 98 in 1893. If no est rainfall for the w

But it would be difficult to imagine enough selling from this quarter to clean up the floating supply in the Street so effectively. This supply surely

better than the best sections this year. Notwithstanding this and the fact also that Texas had 1.29 inches of rain during this and the fact also that Texas had 1.29 inches of rain during this and the fact also that Texas had 1.29 inches of rain during this and the fact also that Texas had 1.29 inches of rain during this and the fact also that with a smaller rainfall this year and with a smaller rainfall this

DAIRY PRODUCTS MARKET.

BUSINESS TRUBLES.

THE PRINT WEAVE COMPANY—A petition in bankruptcy has been filed against the Print Weave Company, makers of lither stability and the stability and the

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., c. W.; 26 Old Broad Street, E. Q. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

POSTAL SAVINGS INCREASE.

Leading Other Cities.

New York city greatly increased her lead over other cities in the United States in postal savings during the fiscal year ended June 30, when there was on deposit nearly \$4,600,000 standing to the credit of \$6,000 depositors. The year showed an increase in depositor of \$6 per cent. and in number of depositors of \$8 per cent. New York city postal savings depositors now have an average of \$98 to their credit, as against \$88 in 1913 and \$80 in 1912.
Only four cities have passed the million

present circumstances the most is present circumstances the most is the possibility that some day or other it will be learned that control of the property has passed from the Goulds. But this event would not alter the prospect of an assessment on the stock.

The citiens.

due to the common as ordinaria, under the product of the product of the product of the product of the common as ordinaria, under the product of the common as ordinaria, under the common as ordina

THE CURB MARKET.

Trading was quiet in the curb market yesterday except in such issues as United Profit Sharing, United Cigar Stores new and Riker and Hegeman, all of which established higher levels. World Film hardened is to 37%; Sterling Gum eased

Open-High-Low-Clossales. 100 Braden Copper. 75% 75% 75% 75%
200 Brit-Am Tob new 22 22 22 22
200 Buffalo Mines. 1 1 1 1
200 *Can Gold-Silver. 8 8 8
200 *Caribon Cobalt. 67 68 67 68
200 *Caribon Cobalt. 67 68 67 68 1600 *Ely Con. 2100 *McKin D S Min ... 55 60 200 Mutual M & L pf ... 215 215 1200 Nipissing Mines ... 55 52 2000 Riker-Hegeman 700 West End Cen .. STANDARD OIL SUBSIDIARIES.

8 Anglo-Am Oil...... Buckeye Pipe Line. .. 10 Cumberland P L . . . 6 Southern Pipe Line ... 38 South Penn Oil 62 Stand Oil of Cal

376

79 Stand Oil of N J.... 76 Stand Oil of N Y.... 15 Union Tank Line... BONDS.

4		HER.			
d v.		Yesterday. Bid. Asked.		Tuesday. Bid. Asked	
	Bid.	Asked.			
y	Braden Cop 79s	754	7.04	75	
-	British-Am Tob 21%	22	2194	23	
1-	Brit-Am Tob new 23	2214	2134	22	
e	Greene Cananea 3115	3314	3114	321	
n	Kerr Lake 574		576	6	
S.	La Rose	1	7.6	1	
	Lehigh Valley Coal 165	175	165	175	
he	Manhattan Transit 54	74	94	1	
n	Marconi of Am 29s	27.	254	23	
11	Nipissing Mines 514	584	610	51	
a	Tobacco Prodpf 84	86	84	85	
18.	United Cig'S of Am 9214	93	9214	93	
1-	United Cig S of Am pf 110	112	110	112	
d	Yukon Gold 254	214	216	21	
K	BONDS.				
11	Braden Cop 68 158	163	168	163	
100	Canadian Paces 10319	103	10312	103	

THE BOSTON MARKET.

Guardian

Boston, July 22.—The decline of 1½ points in New Haven to 51½ and the advance of a like amount in United Shoe to 60 were the features of a dull and generally steady market to-day. Boston and Maine lost ½ to 34½. A sale of Boston and Worcester preferred took place at 38, off 3 points from previous sale. American Agricultural Chemical sale. American Agricultural Chemical preferred, General Electric and United Fruit gained 1/2. Among the coppers Greene-Cananea strengthened 11/4 to 33 1/2. Granby. Shattuck-Arizona, North Butte and United States Smelting advanced fractionally. The summary:

MISCELLAN FOUS.

772 Am Ag Chem pf. 544, 68
10 Am Pneumatic. 24, 24, 24, 10
10 Am Pneumatic. 24, 27, 24, 10
10 Am Pneumatic. 24, 27, 28, 10
10 Am Pneumatic. 24, 27, 28, 10
10 Am Pneumatic. 24, 27, 28, 10
10 Am Sugar. 1001, 1004, MISCELLANEOUS. MINING STOCKS.

Ahmeek Alaeka Gold 2714 Allouez 59 1 Allonez Am Zine
Butte-Balak
Butte-& Sup.
Cal & Arizona.
Copper Range
East Butte.
Granby
Greene-Can
I O Coal.
Isis Royale.
Kerr Lake. | 20 he weenaw | 21 he weenaw | 21 he weenaw | 22 he weenaw | 22 he weenaw | 22 he weenaw | 22 he weenaw | 23 he weenaw | 24 he weenaw | 24 he weenaw | 25 h Quincy Ray Cons. Shattuck-Ariz

THE PHILADELPHIA MARKET.

PHILADELPHIA, July 22 .- Narrow and dull conditions continued to-day. In view of the inactivity many of the traders left the floor early. While the decision of left the floor early. While the decision of the Interstate Commerce Commission is regarded as an important factor many of the traders were of the opinion that it would not tend to make any definite change in the present listless state of the market, as the public is showing an absolute disinclination to do anything.

Lehigh Navigation issues and Electric Storage sold off a fraction. Traction tooks continue dormant. Arbitrage traditions tooks continue dormant. Arbitrage traditions are continued to the decision of the company has deciared a quarterly dividend of 1½ per cent. On the issued Ordinary Capital Stock of the Company, payable 29th August, 1914, to all share-holders of record on the registers at the close of business on the 31st July, 1914. change in the present listless state of the market, as the public is showing an absolute disinclination to do anything. Lehigh Navigation issues and Electric Storage sold off a fraction. Traction stocks continue dormant. Arbitrage trad-81 81 81 kng was almost nil. The summary:

> | Open High Low-Close | Ing. est. ing. est. ing. | Solid Sol Open-High- Low- Clos BONDS. 1000 E & P 48
> 1000 Keystone is 5
> 5000 Lehigh Val 4\(\frac{1}{2}\)\text{m} = 25
> 5000 L V 4\(\frac{1}{2}\)\text{m} = con
> 2000 L V sen 48
> 2000 L V ist 48
> 1000 P & E 68
> 6000 P W B t c 48
> 2000 Reading g m 48

We own and offer \$120,000

Greenwich, Conn., 41/2% Gold Bonds

July 1, 1915 to 1924

Exempt from Federal Income Tax. Legal Investment for Savings Banks and Trustees in Massachusetts and Connecticut.

Price to net 41/8%

Kissel, Kinnicutt & Co. **Row York** Chloage à Hartford

TO THE HOLDERS OF

First and Refunding Mortgage Gold Five Per Cent. Bonds of

The Missouri Pacific Railway Co.

signed have constituted themselves a Protective Committee to take such steps as it may deem necessary. The Committee will carefully watch the situation in the interest of the bondholders, and requests bondholders to send to it their names, addresses, and the amounts of their holdings. New York, July 15, 1914.

ALEXANDER J. HEMPHILL Chahman ROBERT FLEMING (London) DONALD G. GEDDES JEROME J. HANAUER ALVIN W. KRECH C. E. TER MEULEN (Ameterdam)

LEWIS B. FRANKLIN, Secretary, 140 Broadway, New York Chy. CRAVATH & HENDERSON, Counsel.

TO THE HOLDERS OF

The Missouri Pacific Railway Company Forty-Year Four Per Cent. Gold Loan Bonds of 1905:

At the request of holders of large amounts of the bonds of the above issue, who believe that the present situation with respect to the affairs of The Missouri Pacific Railway Company makes desirable the formation of a committee to act for the protection of the interests of the holders of such bonds, the undersigned have consented to act as such committee and are prepared to take such steps as they may deem ad-

The bondholders are not at this time asked to deposit their bonds, but they are requested forthwith to file with the Secretary at the address below, their names, addresses and amounts of their holdings. New York, July 15, 1914.

BENJ. STRONG, JR., Chairman ROBERT de BAUER (Brussele) OTTO H. KAHN, JOHN H. McCLEMENT. JOHN W. PLATTEN, W. H. WILLIAMS.

B. W. JONES, Secretary, 16 Wall Street, New York City. WHITE & CASE, Counsel.

DIVIDENDS AND INTEREST.

PACIFIC GAS AND ELECTRIC CO.

CONSOLIDATION COAL COMPANY.
Baltimore, Md., July 6th, 1914
The Board of Directors has declared the regular quarterly dividend of one and one-half per cent. (1% %) on its Capital Stock, payable July 31st, 1914, to the Stockholders of record at the close of business July 23rd,

The Transfer books will remain open Dividend checks will be mailed.
T. K. STUART. Assistant Treasurer.

ELECTIONS AND MEETINGS.

Notice is hereby given that a meeting of the stockholders of the MAGENTA OIL COMPANY to elect a Board of Directors for the ensuing year, and to elect two inspectors of election and a clerk to serve at the new annual meeting will be held at the office of Gregory, Stewart & Wrenn, 115 Breadway, Borough of Manhattan, New York City, on Friday, August 14, at 12 o'clock noch. Friday, August 14, at 12 o'clock noon.
ALBERT WIGGERS,
Trustee and Acting President.
Dated July 21, 1914.

Hast Dames Reports.

We have been a second the second throughout t

Chicago, Burlington & Quincy Railroad Company Denver Extension Four Per Cent. Bonds

Due February 1, 1922. pursuance of the Trust Agreement dated De-cember 1, 1881, by and netween the Chicago, Burlington & Quincy Raliroad Company and The New England Trust Company, the following Denver Extension Four Per Bonds due February 1, 1922, of said Rall-read Company, issued under said trust agree-ment, have been drawn for payment, vis.:

One hundred and eight (108) bonds for

\$1,000 each, numbers 15 1224 2031 3574 4626 5628 6678 7529 20 1388 2090 4069 4742 5706 6679 7586 49 1414 2178 4095 4757 5768 6744 7596 114 1581 2345 4113 4883 5771 6773 7680 190 1592 2581 4129 5011 5850 6875 7710 421 1613 2589 4156 5138 6017 6879 7749 444 1619 2647 4189 5182 6105 6664 7754 597 1659 2658 4348 5275 6198 6989 7787 632 1700 2725 4380 5309 6320 7000 7818 1018 1794 3023 4412 5312 6363 7002 7840 1064 1856 3082 4427 5347 6379 7137 1061 1916 3385 4536 5353 6447 7194 1160 1970 3382 4586 5608 6593 7290

1169 2023 3451 4593 5619 6656 7430 And Twenty-one (21) bonds for \$100 each,

numbers 012 0355 0472 0906 01511 01755 01802 01832 015 0376 0664 01005 01698 01756 01806 01850 0314 0446 0732 01314 01744 The bonds bearing the above numbers will be purchased at par by the payment of the principal sum thereof, on presentation and delivery of the same to the undersigned trustee, at its office, 135 Devonshire Street, on the first day of August, 1914, from which date interest on said bonds will cease in conformity with the terms of the trust agreement.

The New England Trust Company, TRUSTEE.
By JAMES R HOOPER, President.

Boston, Mass., July 21, 1914.

CHICAGO AND INDIANA COAL RAILWAY COMPANY First Mortgage Five Per Cent. Bonds,

DUE JANUARY 1, 1986. A form of bondholders' protective agreement, dated July 20th, 1914, has been duly adopted. Copies thereof may be secured in limited numbers from the depositary. Inamuch as the holders of other defaulted obligations involved in the Chicago and Eastern Illinois Railroad Company receiver-Eastern Illinois Railroad Company receiver-ship have organized and are active in the protection of their respective interests, this Committee urges upon the holders of the Chicago and Indiana Coal Railway Com-pany First Mortgage Five Per Cent. bonds the importance OF MAKING IMMEDIATE OFFICER OF THEIR BONDS. The Committee has thought it necessary to limit the time for the deposit of bonds to

the deposit of bonds will not be accepted by the depositary without further action of COMPANY OF NEW

SEPTEMBER 18T, 1914, beyond which date

New York, N. Y. WARD W. JACOBS, Chairman,

CHARLES E. SIGLER, Secretary. 54 Wall Street, New York, N. T.